

EXHIBIT 11



"Real SERVICE in Real Estate"

June 25, 2012

Re: Below Market Offer - Reed Home - 817 Matlack Drive Moorestown, NJ 08057

To Whom It May Concern:

I am Naoji Moriuchi. I am a Realtor for BT Edgar & Son in Moorestown, NJ.

On March 20, 2010 I submitted an offer to Frank Reed's listing agent, Louise Carter. This offer was an offer to purchase Mr. Reed's house at 817 Matlack Drive Moorestown, NJ 08057.

My client became interested in purchasing Mr. Reed's house after seeing his house listed for sale. However, upon investigating the house in preparation for making an offer, my client and I became aware via the County Court House and public records that GMAC had executed a lispendens on Mr. Reed's property at 817 Matlack Drive Moorestown, NJ indicating that it was in foreclosure litigation. This placed Mr. Reed's house in the category of a "distressed" property.

Therefore, based on the comparable properties and the fact that this was a "distressed" property and in consideration of the associated risks with a "distressed" property, my client submitted an offer below fair market value.

A copy of my profile, the offer and the lispendens is attached to assist in the matter.

If there are any questions please contact me.

Sincerely,

NaojiMoriuchi
Realtor Associate
BT Edgar & Son Realtors

Enclosed: Attachments



Naoji Moriuchi | B.T. Edgar and Son Realtors

http://www.edgarrealestate.com/naoji-moriuchi

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B.T. Edgar & Son
856-235-0101
fax 856-722-9190
info@edgarrealestate.com

NEED ASSISTANCE?

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Naoji Moriuchi



Naoji Moriuchi
B.T. Edgar & Son
Office: 235-0101 Ext. 211
Fax: 856-922-9190

Naoji grew up in Moorestown, graduated from Moorestown Friends School, and played on Moorestown's soccer and basketball teams.

As a Realtor Associate with B.T. Edgar & Son, Realtors, Naoji combines a deep understanding of real estate data, with technology and disciplined marketing/sales tactics to sell residential real estate, commercial properties and land in Moorestown and the surrounding areas.

Accomplishments include:

- (1) Features in NINEY magazine, CNX.com and HGTV as a local real estate expert.
- (2) Top 3% sales agent in Burlington and Camden County since 2005.
- (3) 2005 and 2006 NAR Circle of Excellence Bronze Award for sales volume & units sold.

In addition to these proven results Naoji volunteers his time through local community organizations as a member of Moorestown's Breakfast Rotary, a member of various committees for Moorestown Friends School and as a volunteer firefighter. In the past Naoji enjoyed his time as a coach for Moorestown's Lacrosse Club.

To learn more about Naoji Moriuchi, his views on Moorestown real estate trends and what his clients say about him visit [his LinkedIn](#) or [his Blog](#).

Or if you live in the Moorestown, Cinnaminson, Mount Laurel, Delran, Medford or surrounding areas please call him at 856-235-0101 extension 211 for a FREE, no obligation, consultation regarding the value of your home.

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6/18/2012



PROPOSAL TO PURCHASE

THIS IS A PRELIMINARY DOCUMENT. COMPLETE TERMS AND CONDITIONS OF THE TRANSACTION SHALL BE CONTINUED IN A MUTUALLY AGREEABLE CONTRACT FOR SALE BETWEEN THE PARTIES.

Frank & Gina Roccisano referred to as Buyer, authorizes
Naoki Morinchi to present the following proposal to purchase property situated at:
817 Matlack Drive, Moorestown, NJ 08057
for the sum of \$1,300.00
DEPOSIT MADE WITH THIS PROPOSAL \$1,300.00 ☐ Check
which shall be applied on account of purchase price \$ ☐ Money Order
☐ Cash
BUYER AGREES TO MAKE AN ADDITIONAL PAYMENT OF \$13,000
at time of signing of Contract for Sale.
BUYER AGREES TO PAY \$
Balance Due in cash, certified check, and/or mortgagor's check at time of final settlement.
THE CONTRACT FOR SALE will be subject to Buyer obtaining a ☐ FHA ☐ VA ☒ Conventional ☐ Other Mortgage
in the amount of \$1,040,000
OR
☐ Assumption of existing mortgage at a rate of % maturing in approximately years with an approximate balance of \$
THE PROJECTED SETTLEMENT DATE is to be on or before 30 days before 4:00 P.M. at the office of
Foundation Infinity Title, or at the office of any reputable Title Company.

THIS PROPOSAL is made on the following Terms and Conditions:

- (1) **PERSONAL PROPERTY & FIXTURES.** The Property being transferred includes all fixtures permanently attached to the building(s), all shrubbery, plantings, and fencing. Also included: All appliances & light fixtures
Specifically excluded:
- (2) **POSSESSION & OCCUPANCY.** Possession and Occupancy will be given to the Buyer at (check one) ☒ time of settlement or ☐ other:
- (3) **INSPECTIONS.** The following inspections shall be ordered by the Buyer:
☒ Wood-Boring Insects Report ☐ Bacteriological and chemical analysis of the private well drinking water
☐ Examination of the on-site waste disposal system ☒ Other: Home Inspection
- (4) **SUFFICIENT ASSETS.** The Buyer represents that as of the signing of this Proposal, he/she has or will have as of the date of settlement, all necessary cash assets to complete settlement. However, Buyer further represents:
☒ the purchase of this property is NOT contingent upon the sale of any other real estate or personal property
☐ he/she will require the proceeds from the sale of property located at in order to complete settlement.
- (5) **OTHER:**

BY SIGNING BELOW the buyer(s) acknowledge they received the Consumer Information Statement on New Jersey Real Estate Relationships from the brokerage firm involved in this transaction prior to the first showing of the property.

B.T. Edgar & Son Realtors, (name of firm) AND
Naoki Morinchi, (name of licensee(s)),

AS ITS AUTHORIZED REPRESENTATIVE(S), ARE WORKING IN THIS TRANSACTION AS (choose one):

☐ SELLER'S AGENT(S) ☐ BUYER'S AGENT(S)
☒ DISCLOSED DUAL AGENT(S) ☐ TRANSACTION BROKER(S)

INFORMATION SUPPLIED BY (name of listing firm) HAS INDICATED THAT IT IS OPERATING IN THIS TRANSACTION AS A (choose one):
☐ SELLER'S AGENT(S) ☐ BUYER'S AGENT(S)
☐ DISCLOSED DUAL AGENT(S) ☐ TRANSACTION BROKER(S)

THIS PROPOSAL shall be presented to the seller's agent and subject to approval by the seller. If this offer is not accepted by the Seller within 30 days, the offer shall be considered cancelled and deposit will be returned to the Buyer upon clearance of Buyer's funds with the Broker's banking institution.

Presenting Agency: B.T. Edgar & Son
Address: 27 E. Main Street
Moorestown, NJ 08057
Office Tel#: 856-235-0101
Office FAX#: 856-722-9190
Agent's Name: Naoki Morinchi
Agent's MLS Public ID: 60012567

BUYER Signed: [Signature] 3-20-10
SS#:
Date:
Signed:
SS#:
Date:

FORM#001(8/88)

R: 5/28/08

XCZ 102962
ZUCKER, GOLDBERG & ACKERMAN
Attorneys for Plaintiff
200 Sheffield Street, Suite 301
P.O. Box 1024
Mountainside, New Jersey 07092-0024
1-908-233-8500

BURLINGTON COUNTY
CLERK

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RECEIVED

GMAC MORTGAGE, LLC

Plaintiff

vs.

Frank J. Reed, III; Christina A. Reed; Mortgage Electronic
Registration Systems, Inc., as nominee for Homecomings
Financial, LLC;

Defendant(s)

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION
BURLINGTON COUNTY
DOCKET NO. F-19177-08

Civil Action

NOTICE OF LIS PENDENS

TO WHOM IT MAY CONCERN:

Notice is hereby given of the commencement and pendency of the above entitled Civil
Action, the general objects of which are:

1. To foreclose the mortgage made by Frank J. Reed, III and Christina A. Reed,
husband and wife to Mortgage Electronic Registration Systems, Inc., as nominee
for Metrocities Mortgage, LLC dated 05/31/2006 recorded in the office of the
Burlington County Clerk, in Book 11124 of Mortgages for said County, Page 410.

SAID MORTGAGE WAS SUBSEQUENTLY ASSIGNED TO PLAINTIFF
HEREIN.

2. To recover possession of the lands described in Schedule "A" annexed hereto.
3. The Complaint in the above referenced case was filed on 05/19/2008.

ZUCKER, GOLDBERG & ACKERMAN
Attorneys for Plaintiff

By: Leonard B. Zucker
LEONARD B. ZUCKER
A MEMBER OF THE FIRM

DATED: 5/23/2008

BOOK 368 PAGES 33-35

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SCHEDULE "A"

ALL the following described property located in the Township of Moorestown, County of BURLINGTON,
State of New Jersey:

COMMONLY known as 817 MATLACK DRIVE, MOORESTOWN, NJ 08057

BEING also known as Lot 2, Block 3803 on the tax map of the Township of Moorestown.

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